

Review Requirements Checklist
VARIABLE LIFE APPLICATIONS

REVIEW REQUIREMENTS	REFERENCES	COMMENTS
General Filing Requirements		
Transmittal Letter	14 VAC 5-100-40	Must be submitted in duplicate for each filing, describing each form, its intended use and kind of insurance provided.
	14 VAC 5-100-40 1	Forms submitted and described in transmittal letter must have a number that consists of digits, letters, or a combination of both. (Our system limits the number of characters to 20, including spaces, comas, hyphens, etc.)
	14 VAC 5-100-40 2	Must clearly indicate if forms are replacements, revisions, or modifications of previously approved forms and describe the exact changes that are intended.
	14 VAC 5-100-40 3	Certification of Compliance signed by General Counsel or officer of company or attorney or actuary representing company is required.
	14 VAC 5-100-40 5	Description of market for which the form is intended.
	14 VAC 5-100-40 6	At least one copy of each form must be included in the filing. A duplicate copy of forms must be submitted if the company wants a "stamped" copy of forms for its records. A stamped self-addressed return envelope is required. The letter of transmittal must be addressed to, State Corporation Commission, Bureau of Insurance, P. O. Box 1157, Richmond, VA 23218.
	Administrative Letter 1983-7	Must include the name and Individual NAIC number of the company for which the filing is made.
Forms		
Form number	14 VAC 5-100-50 1	Form number must appear in lower left-hand corner of first page of each form.
Company Name & Address	14 VAC 5-100-50 2	Full and proper corporate name (including "Inc.") must prominently appear on cover sheet of all policies and other forms. Home office address of insurer must prominently appear on each policy.
Final form	14 VAC 5-100-50 3	Form must be submitted in the final form in which it will be issued and completed in "John Doe" fashion to indicate its intended use.
Application	14 VAC 5-100-50 4	Any policy, which is to be issued with an attached application, must be filed with a copy of the application completed in "John Doe" fashion to indicate its intended use. (If application was previously approved, advise date of approval.)
Type Size	14 VAC 5-100-50 5	Accident and Sickness forms must be printed with type size of at least ten-point type. All other forms must be printed with type size of at least eight-point.
Arbitration	§ 38.2-312	Contract may not deprive courts of Virginia jurisdiction in actions against insurer. Arbitration may not be binding.
Fraud Notice	§ 38.2-316 D 1	Title 38.2 of the Insurance Code does not define "Insurance Fraud". Any notice regarding insurance fraud is in non-compliance with this section of the Code. Variations in a notice warning of consequences of making fraudulent statements are acceptable. The notice may disclose that it does not apply in Virginia or may disclose states where applicable.

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Disclosures		
Notice of Information Practices- Abbreviated Notice	§ 38.2-604 C 1	Personal information may be collected from persons other than an individual proposed for coverage.
	§ 38.2-604 C 2	Information, as well as other personal or privileged information, in certain circumstances, may be disclosed to third parties without authorization.
	§ 38.2-604 C 3	A right of access and correction exists with respect to all personal information collected.
	§ 38.2-604 C 4	The notice prescribed in § 38.2-604 B will be furnished to the applicant or policyholder upon request.
Authorization	§ 38.2-606 2	Application must be dated.
	§ 38.2-606 3	Specify the types of persons authorized to disclose information about the individual.
	§ 38.2-606 4	Specify the nature of the information authorized to be disclosed.
	§ 38.2-606 5	Identify, by generic reference, the insurance institution to whom the individual is authorizing information to be disclosed.
	§ 38.2-606 6	Specify the purposes for which the information is collected.
	§ 38.2-606 7	Specify the length of time such authorization shall remain valid.
	§ 38.2-606 8	Advise the individual or a person authorized to act on behalf of the individual that the individual or the individual's authorized representative is entitled to receive a copy of the authorization form.
Investigative Consumer Reports	§ 38.2-607 1	State that the applicant may request to be interviewed in connection with the preparation of the report.
	§ 38.2-607 2	State that upon a request, pursuant to § 38.2-608, he is entitled to receive a copy of the report.
Replacement		
Applicant	14 VAC 5-30-50 2	Requires, with or as part of the application, a signed statement as to whether such proposed insurance will replace existing life insurance.
Agent	14 VAC 5-30-60 1	Requires, with or as part of the application, a signed statement as to whether he or she knows replacement is or may be involved in the transaction.
General Form Requirements		
Temporary Insurance Contracts	§ 38.2-304	Temporary Insurance Contracts may be made and used for a period not exceeding sixty days pending the issuance of the policy.
Names of Parties	§ 38.2-305 A 1	Specify the names of the parties of the contract.
Representations not Warranties	§ 38.2-309	All statements, declarations and descriptions in any application for an insurance policy shall be deemed representations and not warranties.
Type Size	§ 38.2-311	Type size no less than 8 point type
Misrepresentation	§ 38.2-316 D 3	Specific underwriting requirements may not be included in an application as it has the potential or capacity to encourage misrepresentation in its completion.

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Statements	14 VAC 5-80-310 1	Include a prominent statement in boldface, capital letters that the death benefit may be variable or fixed under specified conditions
	14 VAC 5-80-310 2	Include a prominent statement in boldface capital letters that cash values may increase or decrease in accordance with the experience of the separate account (subject to any specified minimum guarantees).
Suitability	14 VAC 5-80-310 3	Include questions based on the insurer's standards of suitability so that in view of the applicant's other insurance, investment objectives, age, net worth and so forth, the insurer may determine that variable life insurance is suitable for the applicant.

Access to Administrative Letters, Administrative Orders, Regulations and Laws is available at
<http://www.state.va.us/scc/division/boi/webpages/administrativeltrs.htm>

The Life and Health Division, Forms and Rates Section handles variable life applications. Please contact this section at (804) 371-9110 if you have questions or need additional information about this line of insurance.

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I hereby certify that I have reviewed the attached variable life application filing and determined that it is in compliance with the variable life application checklist.

Signed: _____

Name (please print): _____

Company Name: _____

Date: _____ Phone No: () _____ FAX No: () _____

E-Mail Address: _____